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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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Washington, D. C.

MAY 1, 1930

Volume 14, No. 5

SPRING CONDITIONS VARIED—MARKETS WEAK

As is frequently the case at this date, farmers in the South and Central States are taking stock of recent damage by frost and storms. Notwithstanding these setbacks from bad weather, including the drought in the Southwest, spring work and crops over most of the country are making fairly normal progress.

Spring wheat sowing is near completion. The earlier sown fields in South Dakota and elsewhere are making a promising start. Soil conditions through the spring-wheat territory have been favorable for the sowing. In Canada, soil conditions are also reported as more favorable than last spring, although more moisture would be beneficial in some areas.

Winter wheat is growing rapidly. However, all reports indicate quite serious damage from drought in the Southwest. Wheat is heading short in western Texas and the drought effects are widely apparent up through Oklahoma and western Kansas. The Government report on acreage and condition of winter wheat will be issued May 9.

The reports of crop damage have had a little strengthening effect on wheat prices recently, but in the main the domestic wheat market has continued weak and unsettled during the past month. The world has been slow to buy our wheat. Exports of wheat from North America for the season, to date, are only about half as large as during the corresponding period last year. Consequently the stocks of wheat on hand here exceed even the large stocks of a year ago, notwithstanding the sharp reduction in the Canadian crop last season.

The market for feed grains also has been weak, in sympathy with wheat and reacting possibly to the lessened demands in the dairy and poultry industries.

The dairy situation has shown some signs of improvement. Butter production, for example, was decreased 1.6 per cent during the first quarter of the year, while consumption increased 1.5 per cent. The price of butter moved up about 4 cents a pound above the winter low point, until recently it has attracted a little foreign butter over the 12-cent tariff wall.

The wind-up of last season's apples, potatoes, sweetpotatoes, and various minor crops finds those markets fairly profitable. From now on the new southern crops will come in rapidly. Supplies of early cabbage and strawberries are considerably below last spring, but cantaloupes, western lettuce, green peas, and tomatoes all promise to be abundant.

The general price level of important farm products is low relative to the things farmers buy. That does not strike producers so forcibly now, at planting time, as it will if the same situation exists later in the summer when the new crops come to market.

THE BUSINESS SITUATION AND THE DOMESTIC DEMAND FOR FARM PRODUCTS

The present business recession has made it apparent again that changes in domestic demand vitally affect farm prices and farm income, just as at times changes in the farmers' buying power are important in stimulating or restraining business activity. During the past 10 months the country has witnessed a let-down in business from a state of relatively high level of consumer purchasing power to a state of subnormal business activity and reduced purchasing power on the part of many consumers.

In so far as this reversal has had an influence on agricultural prices, it has been most clearly seen in such commodities as cotton, butter, and meat animals. In the case of cotton the reduction in industrial activity has been accompanied by a reduction in the mill consumption of cotton, and this reduced industrial demand, together with developments abroad, were apparently important factors in depressing the price of cotton to a low point in March. In the case of butter it was more the reduced purchasing power of consumers than increased production which brought about an accumulation of storage holdings and very low prices at the beginning of this year. The reduced purchasing power has recently also been reflected in lower prices for meat animals than usually prevail for such supplies as have been marketed so far this year. It is therefore both pertinent and timely to review some of the important factors in the present business situation as aids in appraising the domestic-demand outlook for the balance of 1930. In the following statement there will be presented certain fundamental indicators of business conditions, such as industrial production, building activity, factory employment and pay rolls, commodity prices, interest rates, and industrial stock prices. The discussion of the influences of the business situation on agricultural prices will be presented in a subsequent article.

THE EXTENT OF THE BUSINESS DEPRESSION

In order to illustrate the present business situation and the extent of the decline in purchasing power of certain consumers, there are presented in Figure 1 the recent changes in industrial and construction activity and in Figure 2 the comparable data on factory employment and pay rolls. According to the Federal Reserve Board indexes, the volume of manufacturing and mineral production reached a high level in June of 1929, declined moderately until September and then sharply, following the September and October collapse in the speculative market. A slight recovery in January and February gave way to a further recession in March, so that the present volume of production is about 10 per cent below normal, compared with about 13 per cent above normal last summer, and not much different from the low level of last December.

In Figure 1 there are also shown the recent trends in building activity, measured here in terms of the number of square feet in contracts awarded in 36 States. The decline in building activity which began in 1928 reached an unusually low level by February, 1930, comparable with the low levels of 1920-21. It is significant to observe that changes in building activity have tended to precede and probably to influence industrial activity. Thus, the recoveries in building activ-

ity early in 1921 and in 1927 were followed by recoveries in industrial production several months later, and similarly the reduced volume of contracts awarded in 1923 and in 1926 probably contributed to the business recessions of 1924 and 1927.

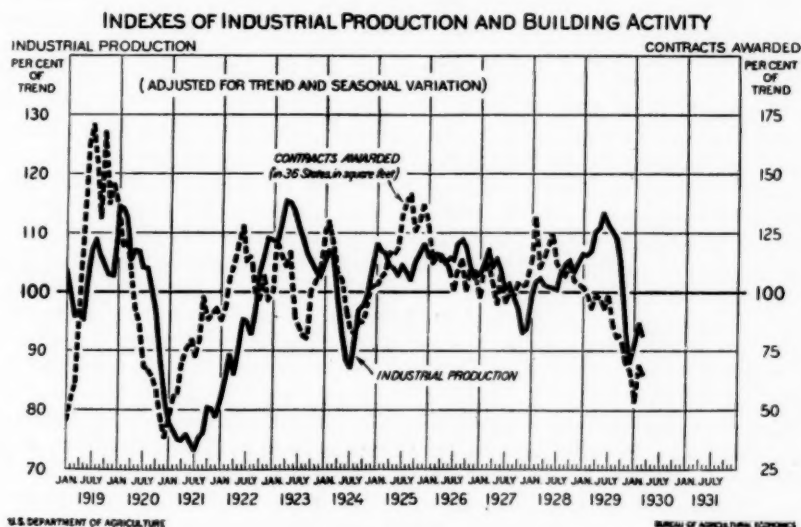
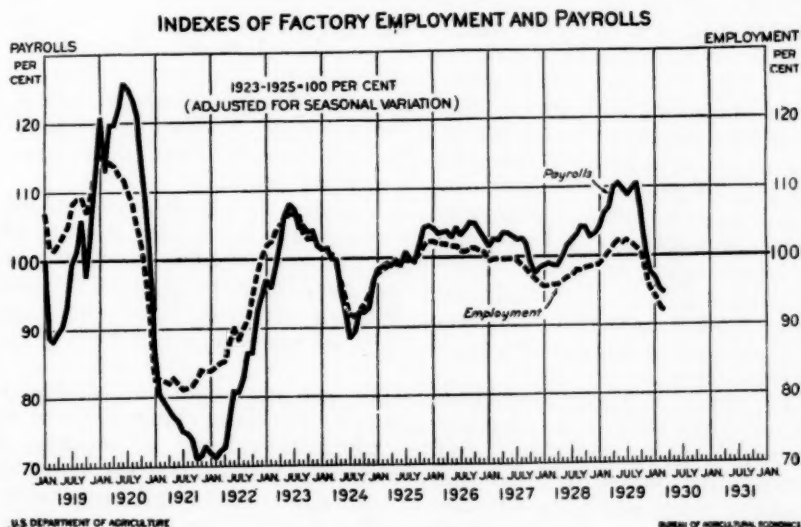


FIGURE 1

The recent decline in industrial production has been accompanied, as usual, by the laying off of factory employees and by a still greater reduction in the amount of wages paid, as is indicated in Figure 2.

**FIGURE 2**

The volume of employment in March was about 7 per cent lower than that of June last year, but the amount of money paid out to those retained on the pay rolls was reduced nearly twice as much, indicating that some of those not laid off are working only part

time. The money purchasing power of factory workers has thus been reduced about 15 per cent below the high level of last summer. Among the building trades, it is estimated that there have been still greater unemployment and more of a reduction in earnings.

The low level of business activity is also reflected in the sharply reduced interest rates on commercial borrowings in the New York money markets. Accompanying the revival of business in 1928 and 1929, interest rates rose to over 5 per cent, and with the record volume of speculation in the summer of 1929 they advanced to 6 per cent. Following the collapse in the stock market, interest rates were reduced and have continued to be reduced as the demand for money for commercial purposes fell off and the supply of money increased as a result of purchases of Government securities by the Federal reserve banks. At the present time the lower interest rates are indicative of the reduced commercial demand for credit, although they undoubtedly have tended to check the extent of the business depression. Their chief influence, as will appear presently, has been to promote a noticeable recovery in the stock market and probably to lay the foundation for a recovery in building activity and eventually in industrial activity.

How long before these favorable money conditions may be expected to stimulate a definite revival in business is of course uncertain, but a fairly definite answer to this question may be inferred from a review of the basic interrelationships between business cycles and the cycles in other related measures of economic conditions such as interest rates, commodity prices, and industrial stock prices.

THE POSTWAR TENDENCIES IN INDUSTRIAL PRODUCTION, COMMODITY PRICES, INTEREST RATES, AND STOCK PRICES

These factors are intimately related to business conditions. Commodity prices in general tend to rise and fall with business activity and therefore reflect the demand for goods. Interest rates also fluctuate with business conditions, usually reaching high levels during the early stages of a business recession when the demand for credit is greatest and reaching low levels after business activity has reached its lowest point, when the demand for credit is at its lowest, because of the low volume of output at low commodity prices.

Industrial stock prices have also fluctuated with business conditions, sometimes acting as a forerunner of changes in industrial activity and at times rising or falling in response to low or high interest rates, respectively. In spite of the fact that over the past 11 years the long-time trends have been different in each of these, their short-time fluctuations over periods of 2 to 3½ years have shown a high degree of similarity.

In Figure 3 these long-time trends are indicated: (a) Industrial activity has tended persistently upward, reflecting the growth of the country's population and greater physical volume of output; (b) commodity prices dropped sharply during 1920 and 1921 from the postwar peak and then advanced gradually to 1925 and have tended downward since; (c) interest rates, after the very stringent conditions following the financial crisis and business depression of 1920-21, declined to low levels in 1924 and have until 1929 tended toward higher levels; and (d) industrial stock prices, following the downward tendency until 1921, rose very rapidly in the more recent years

until about the middle of 1929. For the purpose of sizing up the present business situation, however, it is the short-time fluctuations around each of these relatively longer tendencies that need to be examined.

To facilitate this comparison the short-time fluctuations have been reproduced in Figure 4, where in each case a horizontal line has been

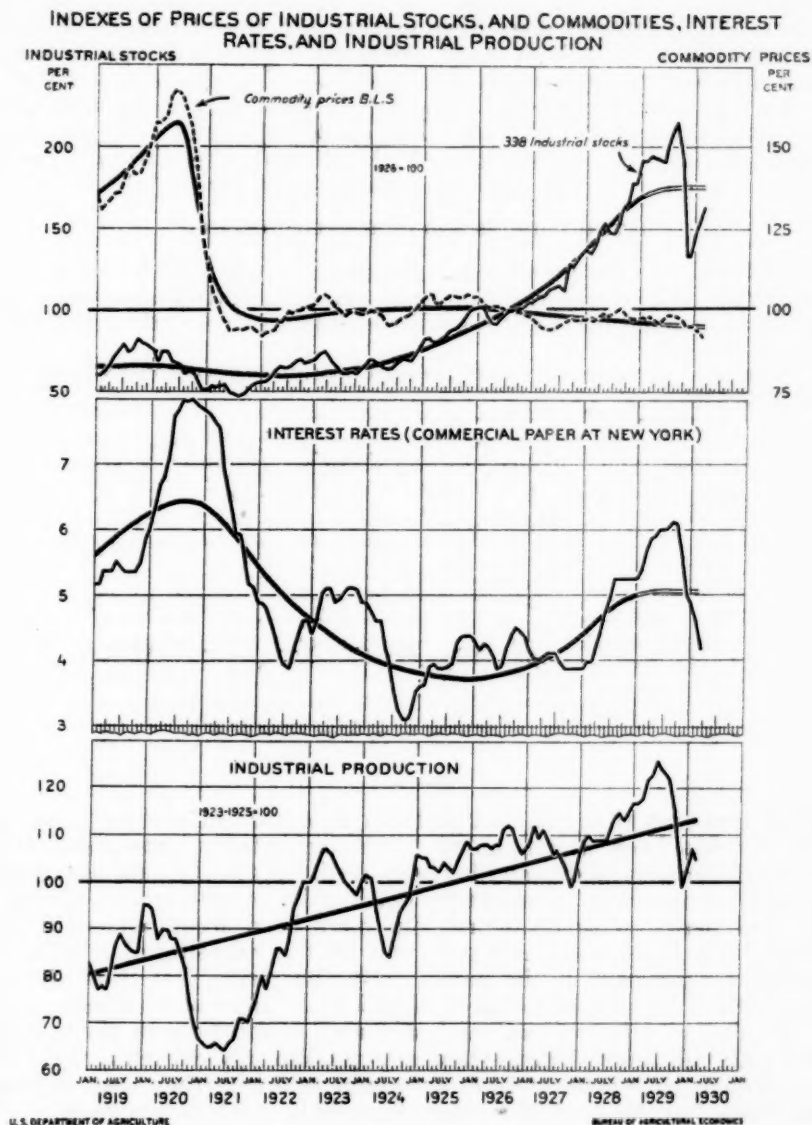


FIGURE 3

substituted for the respective trends shown in Figure 3. The following comments are based on the cycles shown in Figure 4, and they are necessarily limited to the outstanding relationships. A close perusal of the cycles will undoubtedly reveal to the reader other points besides those that follow.

INTEREST RATES AND INDUSTRIAL STOCK PRICES

The apparent inverse relation between interest rates and industrial stock prices may be examined first, because the latter not only is influenced by conditions in the money market but at times precedes in its fluctuations the changes in business conditions. Periods of low interest rates are accompanied by high or rising prices of industrial stocks. High interest rates have marked the end of periods of high stock prices, so that high stock prices have preceded high interest rates and low prices low interest rates by a few months to a year. Another interesting observation in the relationship between these two cyclical fluctuations is that in 1921, 1924, 1927, and 1929 the low points in industrial stock prices had occurred when interest rates declined to the trend values shown here as the horizontal "O" line.

INTEREST RATES AND INDUSTRIAL ACTIVITY

The boom periods in business, as in the first half of 1920, 1923, and 1929, were marked by rising interest rates, the latter as a result of increased demand for credit reaching high levels during the early part

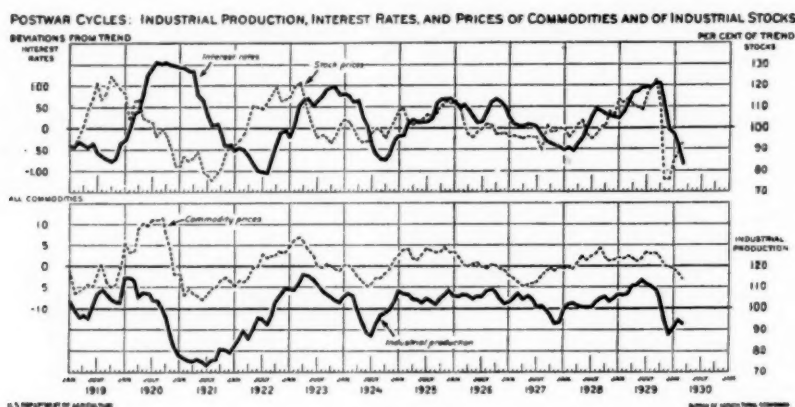


FIGURE 4

of the recession that followed each boom period. Receding business activity has been accompanied by falling interest rates, and this reduced commercial demand for bank credit has in the past continued even after industrial production reached its lowest levels. In this postwar period business depressions have been accompanied by increased stocks of monetary gold and by the releasing of additional money on the part of the banks, with the result that interest-rate fluctuations on the whole have lagged after those of business. Not until business activity had reached normal proportions in 1922, 1924, and 1928 did interest rates show any marked upward tendency. At the present time interest rates are about as low as they were in 1922 and 1924, but the level of business activity is well below normal.

The influence of interest rates is most noticeable in building activity. Reference to Figure 2 shows that the low interest rate periods of 1922, 1924, and 1927 were followed nearly a year later by considerable advances in construction activity, and the present period of low money rates is probably again laying the foundation for a revival in

building activity in the near future. It has already been pointed out that the major recoveries in building activity have been followed by improvement in industrial production several months later. However, it should be observed that recoveries in building activity may at times be followed by further recession in business, as, for example, in the last half of 1923 and first half of 1924.

INDUSTRIAL STOCK PRICES AND INDUSTRIAL ACTIVITY

The relationship here is such that periods of relatively high stock prices (of about 10 to 15 per cent above trend) mark the approaching end of periods of business expansion, suggesting that in addition to being stimulated by low interest rates and expected increases in industrial profits speculation in industrial stocks tends to anticipate the decline in profits with ensuing falling off in industrial output, prices, and profits. Even at the beginning of 1929 the high level of industrial stock prices foreshadowed the decline in business six months later, even though stock prices themselves, after starting to decline in the spring, reached another high level in September. It is of interest at this point to observe that the very drastic decline from that high point in September not only accelerated the business recession but also unsettled commodity markets, particularly those farm products which are dealt in on the futures' exchanges.

The tendency for low stock prices to precede the low levels in business activity is not usually very marked. By the end of March stock prices were considerably higher than the low levels reached last November and December, reflecting probably the effect of greatly reduced interest rates and anticipated improvements in business. In the past such anticipation attributed to the behavior in the stock market has not been entirely correct. For example, recoveries in stock prices in the first quarter of 1921 and 1924, though of smaller proportions than that of 1930, were only temporary, and business activity continued to decline, reaching the lowest levels in July.

COMMODITY PRICES AND INDUSTRIAL BUSINESS ACTIVITY

Although the commodity price level is influenced by a variety of supply and demand factors and monetary conditions, there has been a very definite tendency for commodity price cycles to coincide with business cycles. In 1921 and 1924, for example, the low points in each came about the same time, while in 1927 commodity prices reached their low point several months earlier. This, however, was due to an earlier rise in agricultural prices. Nonagricultural prices in that year continued to decline until December, the low month of business for that year. In 1921 and in 1924 agricultural prices began to recover several months before nonagricultural prices.

At the present time both agricultural and nonagricultural commodity prices are still declining, indicating a weak demand both on the part of consumers of food products and of finished consumers' goods and on the part of consumers of raw products and basic materials such as steel and copper. It may be significant to note that business activity in the postwar years has generally not advanced in the face of such falling commodity prices, as the present.

THE DURATION OF BUSINESS RECESSIONS

The facts that have been presented so far should help the reader draw his own conclusions as to the significance of the present tendencies in business. It may, however, be of additional help in judging the duration of the present recession, if the experience of previous business cycles is indicated.

In the past 45 years there have been in the United States 14 business recessions of varying magnitude. In all but one of these recessions it was a year or more after the peak had been passed before the low level was reached. In 10 instances the time involved between the peak of prosperity and the bottom of the recession was 12 to 15 months, in three instances more than 15 months, and in one case (1918-19) only 7 months. Since the peak of last June nearly 10 months have already elapsed.

The reader may also want to compare his conclusions with those stated in the 1930 agricultural outlook report issued in January by the United States Department of Agriculture, which were:

"In view of the decline in domestic business activity from the high level attained in the summer of 1929 to the low level prevailing at present, the remainder of the 1929 production will be marketed under domestic-demand conditions materially less favorable than those of the first part of the season. The domestic market may improve later in the year, but it is not likely that the demand for farm products in the summer and fall of 1930 will be as good as that which prevailed during the summer and fall of 1929. It is quite probable that during the first half of 1931 the demand for farm products will be materially better than it now promises to be during the first half of 1930, but it is doubtful if it will reach the high level of demand that prevailed during the first half of 1929."

Note on data used in this article:

Figure 1. Index of industrial production (manufactures and minerals) adjusted for seasonal variation, as computed by the Federal Reserve Board, and here expressed as percentages of the trend shown in Figure 3. Building contracts awarded in 36 States, in square feet, as reported by F. W. Dodge Corporation and published currently in Survey of Current Business, United States Department of Commerce, expressed here as percentages of trend after adjusting for seasonal variation.

Figure 2. Indexes of factory pay rolls and employment (unadjusted), taken from the Federal Reserve Bulletin, November, 1929, and adjusted for seasonal variation.

Figure 3. Stock prices: Standard statistics index of 333 industrial stock prices (1926=100) as currently published in the Survey of Current Business, United States Department of Commerce.

Commodity prices: Bureau of Labor Statistics index of wholesale commodity prices as currently published (1926=100).

Interest rates: Four to six months' commercial paper at New York, adjusted for seasonal variation, obtained from the publications of the Harvard Economic Society.

Industrial production: Federal Reserve Board.

Trends: The trends in each case were so drawn as to reveal the short-time cyclical fluctuations.

Figure 4. Cycles in stock prices and industrial production shown as percentages of the respective trends in Figure 3 and cycles in interest rates and commodity prices as deviations from their respective trends.

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THE GRAIN MARKET SITUATION

Domestic wheat markets continue weak and unsettled, influenced largely by the failure of European buyers to increase materially their takings of North American wheat but also by the generally favorable prospects for the new winter wheat crop, both in the United States and in important producing areas of Europe. The weakness in wheat has tended to depress the market for rye, flax, and feed grains; and prices of these products have held barely steady during the past month, although demand has been fairly active for corn, oats, and barley and market offerings relatively light.

Lack of moisture has caused some deterioration in the winter-wheat crop, but conditions are still generally favorable. Rain has recently relieved the droughty conditions in most of the belt, but more moisture is still needed at this writing (April 21) in western Kansas and in Oklahoma. Soil conditions in the spring-wheat areas of the United States are favorable for the seeding of spring wheat, which was practically completed in southern Minnesota and in South Dakota at the close of the third week in April. Conditions for seeding in Canada are reported considerably more favorable than a year ago, but additional moisture would be beneficial in some areas. European crops are making good progress, and reports indicate about as favorable conditions as at this time a year ago.

Supplies of wheat in North America, according to latest trade and official estimates, are around 10,000,000 bushels larger than the large stocks in store a year ago, notwithstanding the sharp reduction in the Canadian crop last season. These are the result of the reduced exports. Overseas shipments from North America for the season to date are only about one-half as large as the amounts shipped out during the corresponding period last year. These large stocks and the lack of an active export demand are the principal weakening factors in the domestic wheat market. European supplies of bread grains are diminishing but are probably no smaller than is usual for this season of the year, since German farm stocks are reported practically the same as a year ago and France is still offering wheat for export. Germany and Italy have restricted imports by increased import duties in an effort to stimulate utilization of native wheat. Wheat from Russia and Danubian countries is still being offered in moderate volume in other European markets.

Argentina continues to undersell United States wheat in European markets, but Southern Hemisphere shipments have fallen off materially during the past few weeks and supplies in Argentina and Australia are only about one-half as large as a year ago, according to official estimates. With Southern Hemisphere wheat being offered less freely, European demand appears to be turning more toward North American wheat, but export sales thus far have been principally of Canadian wheat, and United States exports have been very small and principally of wheat from the Pacific coast. Unless export takings of United States wheat increase materially in the next two months, the carry-over at the beginning of the new crop year will be unusually large, since United States wheat stocks at the present time are 25,000,000 to 30,000,000 bushels larger than a year ago.

The Indian wheat crop, which is the first Northern Hemisphere crop to be harvested, promises to be somewhat above that of a year

ago, but indications are that the 1930 production will not exceed domestic requirements.

RYE MARKET WEAK

The rye market has declined with wheat. There has been practically no export demand for rye recently, and market stocks are large. Current offerings are about sufficient for the limited demand, which is almost entirely from domestic markets. Trade reports indicate fairly large stocks of rye remaining in Europe, and indications are that very little export inquiry can be expected for American rye in the near future.

CORN AND OATS

Feed-grain markets have been weakened by the recent decline in wheat prices. Marketings of both corn and oats have been of only moderate volume, since farm work has restricted country movement. Demand from shippers and feeders has continued active, and market stocks are being slowly reduced. Rains over a good part of the principal producing areas have been beneficial for oats, and seeding was practically completed to northern Iowa and Nebraska at the close of the third week in April. Corn planting has also made good progress in the main part of the belt, with some corn planted as far north as central Iowa, which is earlier than usual for this area. Lack of moisture has been unfavorable for corn in the Southwest, and stands are reported poor in Oklahoma. Daily offerings of corn and oats at the principal markets have been just about equal to trade requirements, and offerings have been readily taken at fairly steady prices, notwithstanding the steady decline which has taken place in wheat prices during the past month.

BARLEY

Barley markets continue dull, reflecting the lack of export outlet for this grain and the fairly large supplies yet remaining for market. Good malting grades are selling readily at most markets but feeding grades are dull and are selling relatively cheaper than other feeds and feed grains.

FLAX

Domestic flax markets continue dull, notwithstanding the limited supplies yet remaining for market. Crushers are taking the small daily offerings, but prices have held barely steady during the past few weeks. Argentine seed is still being offered liberally, and United States requirements are being supplied largely from that source. European demand for Argentine flax has been less active this season, which has made more seed available for shipment to the United States. Argentine seed is being delivered New York, duty paid, at prices comparable to current cash quotations at Minneapolis.

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Grain, Hay, and Feed Market News Service, B. A. E.

FRUITS AND VEGETABLES

Seasons of the even dates since 1924 have been a little later than the odd years, and 1930 is not wholly an exception in the series. There was warm weather at first, starting some fruit buds too early. The lower temperatures that followed protected the later fruit buds and helped promote a generally promising fruit season. Shipping

periods in some districts were delayed for onions, potatoes, berries, and various truck crops. Vegetables in storage were given an extended season and delighted the patient holders with comparatively high prices in April.

The price tendency for most early vegetables and strawberries was downward in April, with the increase of southern supplies. Shipments of early cabbage and berries have been far below last year's record, and movement of these crops is expected to continue lighter than a year ago. Cantaloupes and western lettuce promise to be abundant. Green peas and tomatoes also should be plentiful, judging from acreage reports. Southeastern watermelons may not be so numerous as in 1929.

SUCCESSFUL POTATO SEASON

The market and shipping season for potatoes produced in 1929 season, now about 95 per cent completed, will show car-lot totals, including early and late crops, fairly close to the figures of last season. The price situation has been reasonably steady most of the time, averaging not far from \$2 per 100 pounds at representative country shipping points. The early shippers and the late holders fared a little better than mid-season sellers, and many of the growers received near \$3 per 100 pounds for their crops. This class includes producers of special varieties or of seed stock, or who sold their potatoes in near-by markets. Prices have seldom been less than double those of the season preceding. A few sections, including Maine, Virginia, and the Rocky Mountain and west coast regions, had the desirable combination of large yield and favorable markets, and in such instances the result was a prosperous season for growers.

The higher prices in April brought out a great many potatoes, and the season's output from the principal late-shipping States is nearly 20,000 cars ahead of last season to recent date. Many of the heaviest shipping sections have exceeded last season's total. Much of the carlot shortage was in States situated near large markets and able to sell their limited production to good advantage, including New York, Pennsylvania, and Michigan.

On the whole, it was a season of moderate, general prosperity among potato growers, without any hardship to consumers. Early conditions relating to the coming season are generally considered less favorable in a market way, even if growers confine themselves to the rate of acreage increase now indicated. The activity of seed-potato shipments in various eastern and northern sections during April led to fears in some quarters that growers might be tempted to liberal planting in the main-crop area. In that event heavier production than in 1929 could hardly be avoided in a season of moderately favorable weather conditions.

The shipment figures and the prices have continued to resemble those of 1927, and if the resemblance were to last to the end of the season the favorable market conditions would bring out perhaps 10,000 more carloads of old potatoes, as happened in 1927, about four-fifths of them moving in May, the others during June, and selling at rather high prices, despite the fairly active competition resulting from the 27,000 cars of new potatoes shipped during the two months.

Many northern shippers are reported expecting renewal of demand for old stock, at rising prices during some let-up in shipments between

the Florida and South Carolina seasons, although, except in 1927, such an opening has not occurred in recent years. Shipments, except from Maine, were fast decreasing in late April. Prices were generally holding well, and there was a tone of confidence among shippers in northern producing sections. Maine seems to hold fully half the remaining old potatoes and is favored with a market territory which will accept sound old-crop potatoes after some other sections have shifted wholly to the new crop.

SUPPLIES IN MAY AND JUNE

Plantings and intended plantings of early potatoes in 19 States from Florida and Texas northward to New Jersey and Kansas are estimated at 323,120 acres, compared with 290,520 last year and a 5-year average of 333,340. The plantings appear about normal compared with the seasons 1925, 1926, and 1927. Damage to the growing crop in Florida and Texas seems to have gone far to offset the increased planting in those sections. Florida should reach peak of shipments in May, and according to various trade estimates will scarcely total 5,000 cars. Some fields were not turning out very well.

The potato crop in the Carolinas is important in the markets of May and June. Planters in both States were reported intending to plant larger acreage this year, and the crop was doing well at last reports in April. But even a considerable production gain as compared with last season's light output would not necessarily result in more than average volume of shipments. South Carolina is scheduled to begin shipping about May 10, along with Eagle Lake district of Texas and the Alabama crop. North Carolina would begin near the last of the month. Shipments from Virginia, the main source of the midsummer supply, begin early in June, followed by Oklahoma and by the heavy-shipping districts on the Eastern Shore of Virginia and Maryland, and then the important crops in Kansas, Missouri, New Jersey, and Long Island.

SWEETPOTATOES SOLD FAIRLY WELL

The market season for sweetpotatoes turned out fairly well. The yield was good in most of the principal shipping States, and the combined shipments now nearly completed seem likely to exceed those of the season before by perhaps 15 per cent. Prices, compared with last year, have been higher in some markets and lower in others and generally lower than white potatoes, but the average returns probably did not differ much from those of the preceding season. City jobbing prices were 75 cents to \$1.50 per bushel early in the season and \$1.25 to \$2 in late winter and during the spring months, advancing slightly in late spring with the general potato market, and reaching highest points for good stock near the end of the season.

NEW ONIONS SLIGHTLY DELAYED

The delay in arrival of new Texas onions made room in the market for the last of the old crop at advancing prices. Tops of \$3.50 per 100 pounds were reached in mid-western onions in a few markets early in April, but later in the month few sales were being made above \$2, and most remaining supplies were of low grade. Season's shipments of northern onions exceeded those of last season by over one-fifth. The total of over 30,000 cars compares with 24,000 to 28,500 the past five seasons.

Judging by the acreage reports from early sections, there is some disposition to reduce onion acreage this season. Plantings in the four principal States growing the Bermuda type of onions were estimated at 19,570 acres, compared with 25,330 last season. Yield per acre is about 6 bushels heavier, but total production is estimated somewhat under 4,000,000 bushels and nearly 1,000,000 bushels less than last season. Trade estimates of the shipments from this early region are mostly around 7,000 carloads. Market quality of the Texas crop is reported excellent. Competition from Egyptian onions was expected to be much lighter during April this season, according to shipment figures, and the general market outlook was for a considerably reduced supply of onions during the early part of the season, although heavy shipments were on the way near the end of April. Prices at Texas shipping points have declined rapidly, and yellow stock sold below \$1 per crate in some Texas producing districts after the middle of April.

SLIGHT GAINS IN APPLE MARKETS

Apple markets were showing a little improvement during the last half of April, with advances here and there of 10 cents a bushel or 25 cents a barrel. Apples showing scald continue to sell at low prices. Most markets report supplies moderate and demand rather slow, although sales were helped by the shortage in oranges. Car-lot shipments have been decreasing rapidly and seldom exceeded 100 cars daily near the end of the month, yet the weekly totals were larger than for corresponding weeks last season. Combined holdings in storage for April were 4 per cent less than those of last year at the time and 7 per cent below the 5-year average. Foreign markets still quoted rather high prices on the best, long-keeping varieties but heavy shipments were arriving from Australia and New Zealand.

TRUCK CROPS

Asparagus.—Peak of the California asparagus movement apparently was passed during late April. South Carolina, Georgia, and Washington were at their height, while Illinois was beginning. The season total to date showed 70 per cent more cars moved than to the same time last year, and jobbing prices were down to the moderate range of \$2 to \$5.50 per crate of 1 dozen bunches.

Cabbage.—Movement of southern cabbage continued only about half as heavy as a year ago. Texas and Florida were about finished. South Carolina was holding the chief place, and the season was getting under way in Alabama, Louisiana, and Mississippi. Prospects are for considerably lighter crops this spring in all the second-early States except Alabama. Expected total of 81,000 tons for the group of seven States is about 30 per cent less than their 1929 production. Prices are far above those of last season, and the price level was still very satisfactory, in spite of some recent declines. Holland, Denmark, and Germany—especially Holland—were shipping large quantities of cabbage to the United States, and were profiting by the high prices of the present season.

Cantaloupes.—Imperial Valley has only 51,000 acres of cantaloupes and similar melons, instead of 55,000 as originally intended, but that still exceeds by far the plantings of any previous year. First shipments of early-maturing melons are now rolling from that section. The high opening prices doubtless will soon decline, as movement

increases. Quite a number of carloads arrived during April from Mexico. Intended acreage of cantaloupes in a dozen intermediate States is 8 per cent greater than their total for last year. Arizona and Texas show sharp increases. Arizona alone may have 14,000 acres, or about one-fifth more than last season. Reports from Arkansas indicate a 25 per cent increase there, but North Carolina expects a 50 per cent reduction from its 1929 acreage.

Celery.—The Florida celery season is waning. Probably not more than 600 or 700 cars will move from the Sanford district between April 20 and May 10, and quality is expected to be variable, as a result of rains and spells of hot weather in the producing area. Output has been considerably heavier than last year to date, and f. o. b. prices recently have been very favorable. After the close of the Florida deal the spring crop from California will hold the market until mid-season shipments begin from Michigan and New York.

Green pea production in four second-early States was estimated to be about 30 per cent greater than their total of last year and 83 per cent above the 5-year average, which shows the rapid increase for peas. California has an exceptionally large spring crop of 2,167,000 bushels, and South Carolina is increased to 209,000 bushels. Mississippi and Louisiana show slight gains. Acreage in seven intermediate States is likely to be increased by 13 per cent over that of last season. Movement has begun in Mississippi and South Carolina, but most of the supply is from California.

Lettuce.—Movement of spring lettuce from Arizona was suddenly terminated shortly after Easter, and central California began to hold first place as a source of supply. The Carolinas were furnishing 8 or 10 cars each day. Jobbing prices in consuming centers were fairly satisfactory. Movement from California is expected to become heavy at an early date.

Spinach.—Texas shipped more than 6,000 cars of spinach before the season there was finished. Prices were moderate most of the time. Virginia spinach during April was moving in nearly twice the volume of last spring, and Maryland was fairly active. Virginia will now furnish bulk of the market supply.

Strawberries.—The May volume of berries is not expected to be so large as usual, because seven second-early States together may have only 73,000,000 quarts, or one-fifth less than last season. This should improve the marketing situation, which often becomes acute at the height of the season. Arkansas experienced unfavorable weather, and expects less than half as many strawberries as last year. Tennessee and North Carolina also have lighter crops, but Virginia looks for an increase. The Louisiana shipping season was greatly delayed. F. o. b. auction prices in that State rapidly declined from their high opening level and recently averaged only \$3 per 24-pint crate. Alabama was shipping actively, with jobbing sales of 24-quart crates at \$3.50 to \$5.50. The season was opening, and North Carolina, Mississippi, and Arkansas, and other States will soon follow.

String beans.—Production of string beans was greatly increased this year in the Rio Grande Valley of Texas, and a slight increase was recorded for the spring crop in Florida. Plantings in six second-early States are about the same as in 1929, with Louisiana and the Carolinas leading. Seven intermediate States look for a slight increase of acreage over last season. New Jersey has more than half the total in this group. Most of the recent supply has been from Florida and

Texas,' but unfavorable weather conditions affected this crop in both sections, and total output may be reduced. Best quality stock was returning fair prices.

Tomatoes.—The import season for Mexican tomatoes was nearing an end, with a high record of 5,500 cars. Florida lately has been exceeding Mexico in shipments, with movement from that State averaging 50 cars daily. Total shipments were rather limited, and prices of best stock had advanced on the east coast of Florida. Terminal markets were rather firm. In 10 intermediate tomato States the intended acreage is 14 per cent greater than that of last year. Leading States in this group are New Jersey, Maryland, and Tennessee. In Tennessee plantings may be one-fifth larger than last season. Mississippi and eastern Texas will begin shipping within a few weeks.

Watermelons.—Plantings of watermelons in Florida have been reduced 16 per cent from those of last year, while Imperial Valley of California acreage was increased 7 per cent. Only a very slight decrease is indicated for the second-early group. Reductions in Georgia and Texas are partly offset by a rather sharp gain in South Carolina.

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Division of Fruits and Vegetables, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The egg market for April has held steady to firm within a narrow range of values. Some uneasiness in regard to future trends was in evidence during the first few days of the month, largely reflecting conditions which developed the latter part of March, but with an improvement in demand for immediate consumption and with the Easter holidays ahead the trade developed a spirit of greater confidence in the fundamental soundness of the general supply and demand situation. Prices responded to the improved tone, and from April 1 advanced fractionally to the week of April 14-19, when they reached the highest weekly average recorded since the break in prices the last few days of February.

During April total market receipts have not been materially different from those of the same month a year ago, representing a slight increase of only a few thousand cases. Receipts were more than ordinarily heavy for the first week of the month, exceeding those of the preceding week and the same week last year by an ample margin. Beginning with the second week, however, receipts began to drop off, showing a decrease when compared with those of the previous week, although remaining slightly higher than for the corresponding week a year ago. Apparently the flush production season for 1930 is now over, having been reached and passed about two weeks earlier than the flush season for 1929. From now on a gradual decline in receipts may be anticipated.

The trade output of eggs from April 1 to date has been exceptionally good, averaging around 30 per cent heavier than for the same period last year. This is very encouraging in view of the fact that the trade output for the preceding months of 1930 was substantially less than the trade output for the same months in 1929. This increased consumption for April may be attributed in part to low retail prices featured by chain stores to stimulate consumption, in part to

Easter falling in April this year, and partly to some slight improvement in the general economic situation. There is serious doubt that the increased rate of trade output for the first three weeks of April will be maintained for either the remaining part of the month or for May, but it is more than probable that the slowing up of market activity following Easter will be balanced to a certain extent by lighter receipts from that point on.

Eggs reported in storage on April 1 established a record for that date. According to the United States Department of Agriculture, a total of 2,189,000 cases of shell eggs were held in warehouses on April 1, 1930, as compared with only 559,000 cases on April 1, 1929, and a 5-year average of 1,125,000 cases. In spite of the active demand for current requirements in April, eggs have moved steadily into storage since the 1st of the month, and indications again point to record holdings on May 1.

A majority of the storage-packed eggs now reaching the principal markets are based upon high country costs and are going directly to storage on contract or to shipper's account. Speculative demand for storage eggs on the open market has continued quiet. It is reported that many jobbers, in anticipation of lower values, have not as yet contracted for their usual supplies. This is considered somewhat of an encouraging factor in view of the fact that the season of lighter supplies is about at hand, and these dealers will soon be forced into the open market if they are to store April or early May high-quality eggs.

The cold-storage report of April 1 also showed heavy stocks of frozen eggs on that date, with a total of 49,787,000 pounds. This represents an increase of approximately 15,000,000 pounds, or the equivalent of slightly over 400,000 cases of shell eggs, over the stocks of frozen eggs in storage on the same date a year ago. The heavy reserves of frozen eggs on April 1 are partly a reflection of the early operations of egg-breaking plants as a result of the early egg lay this year and partly a reflection of the more than ordinarily heavy operation of such plants this season in anticipation of a marked increase in the tariff on frozen-egg imports. It is reported, however, that with Congress proposing to lower the rates which were originally proposed, breaking plants are now operating on a more conservative basis than earlier in the season.

The dressed-poultry market for April showed a little more firmness than was indicated in March and at present (April 24) is in a fairly steady position. Apparently the low prices which have ruled so far this year are beginning to produce the desired results of lowering storage stocks, in that while supplies still continue ample as compared with last year, they can hardly now be classed as burdensome. On April 1 stocks in storage amounted to 105,649,000 pounds, representing a surplus over the same date a year ago of only 37,000,000 pounds, as compared with a surplus of 44,000,000 pounds on March 1. As the receipts of fresh-killed poultry during March were approximately the same as for March, 1929, the decrease in frozen supplies indicated a corresponding increase in consumption.

The increase in consumption indicated for March has continued into April. The trade output for the first three weeks of the month has been substantially heavier than for the same period last year. Receipts as a rule have ranged heavier than for a year ago, but the decrease in frozen stocks in the principal markets has exceeded those

of the comparable period in April, 1929, by more than 100 per cent. As a result of the rapid reduction in stocks, dealers in frozen poultry are inclined to be a little more conservative in their expression of values, so that since the first of the month prices have advanced approximately 1 cent per pound on practically all classes. Last year a decline of 1 cent was registered for the same period. As a whole, the situation on frozen poultry is considered to be somewhat better than a month ago, and owners now appear to be more optimistic, as they see some chance of breaking practically even on the season's operations rather than suffering considerable loss, as seemed more than probable some time ago.

The March hatchery report just released by the Bureau of Agricultural Economics shows a continuation of the marked expansion in hatchery operations indicated in the February report. A comparison of the reports of 731 firms submitted to the bureau reveals an increase of around 23 per cent in total incubator capacity, 38 per cent in total number of eggs set, and 47 per cent in the number of salable chicks hatched, for March, 1930, over the same month in 1929. In comparing the March report with the February report no change is noted in the percentage of increase in total incubator capacity, but the rate of increase in the number of eggs set in March is about 3 per cent less than the rate of increase reported for February, and the rate of increase in the number of salable chicks hatched in March was about 6 per cent more than in February.

The decline in the rate of increase of the number of eggs set in March compared with the number of eggs set in February is somewhat significant, as it indicates that hatchery operators have already begun to slightly curtail their operations in response to a decrease in demand for chicks. In view of the fact that most of the chicks hatched in March were already booked for sale, it was not expected that the March operations would show much of a relative decline, but information now reaching the bureau leads to the belief that the decline in the rate of increase for April will be far more pronounced. In all probability the main poultry crop will be hatched much earlier this year than last, pointing to an earlier egg lay next fall.

B. H. BENNETT,

Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

Ever since the time, several months ago, when the excessively heavy storage stocks of butter first became evident, dairy interests have been quite concerned as to how these stocks would clear toward the close of the storing season and what effect an abnormally large carry-over of storage butter would have on spring prices.

Early in the year there was a feeling on the part of some that, regardless of the storage situation, there were other factors which would support markets sufficiently to avoid any unusual price slump during the spring months. There were others, however, who could see nothing but weak, unsettled markets and irregular prices.

Gradually, as the season has advanced and more information has become available regarding current production and trade movements, the situation has cleared materially, at least to the extent that so far in April (April 26) we look back on practically a whole month of

very steady prices. Operators are apparently fully reconciled to the fact that there will be a heavy storage carry-over, and this condition ceases to have such a discouraging effect as formerly, as reports on current production continue to show decreases under last year.

Total butter production for the first three months of the year is estimated to have been 308,000,000 pounds, a decrease under the first quarter of 1929 of over 5,000,000 pounds, or 1.6 per cent. January production was about the same as last year, February was 1.7 per cent less, and the report for March shows a drop of over 3 per cent. Weekly reports during April indicate still heavier decreases, so that butter production is definitely down. It should be noted that this change is not general for all sections, for there are increases in some of the more important dairy States, such as Minnesota, Wisconsin, and Iowa. It is changes in other States—the Dakotas, Nebraska, Kansas, Missouri, Illinois, and California and Oregon on the coast, which make for a net decrease.

This drop which has already occurred in butter production makes it possible to discount the storage surplus to a certain extent. It is true, too, that the movement of storage butter has been quite active the past few weeks. On the basis of current daily and weekly storage reports covering important markets, it is safe to assume that already this month holdings have been reduced by close to 7,000,000 pounds. A year ago at this time new butter had already started to move into storage.

Markets are weakening at the moment, although they have been steady since the first of the month at prices averaging at 7 cents below last April. But, while this situation has prevailed on domestic markets, foreign markets have been very dull, which condition is not without significance to domestic producers and traders.

In this connection, shipments of approximately 260,000 pounds of Danish butter and 112,000 pounds of New Zealand butter arrived at New York on April 21 and 22. While part of the New Zealand went into bond, the bulk of the Danish will probably go into consumption, having been purchased by dealers who have year-round outlets and who took advantage of present low costs. But regardless of this, these shipments are of more than passing interest, in view of the fact that the United States has been importing only small amounts of butter recently. Total imports in 1929 were only 2,772,000 pounds, compared with 4,659,000 pounds in 1928, and 8,459,000 pounds in 1927. Some idea of butter prices abroad may be had, when it is recognized that before butter can be profitably imported, a 12-cent tariff duty plus transportation and handling charges, must be deducted from prevailing domestic prices. The above shipments may not be indicative of what may happen during coming weeks, but they bring closely to attention a situation which merits the consideration of those who must anticipate price changes.

Cheese production continues to hold up well above last year. All three months this year there have been gains, the March estimate showing 7.3 per cent and the months January to March, inclusive, 8.5 per cent over 1929. While it may appear inconsistent that cheese production should show such heavy increases while butter production is falling off, this is not so, for most of the cheese is made in Wisconsin and New York, in which States butter production is also much heavier this year. Storage stocks of cheese are fully ample, but on

April 1 were less than a year ago by approximately 3,000,000 pounds, with a larger shortage probable on May 1.

Latest reports on canned milk indicate that production is still below last year and that about the usual reduction of stocks occurred in March. The market on this class of goods is just about steady. Over in the field of by-products, dry milk markets are weak and irregular, due largely to the heavy production which occurred during the latter part of last year and which resulted in very heavy stocks accumulating.

Taking dairy markets as a whole, sentiment is still conservative, but there is possibly a bit more optimism than there has been for several months.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	March			January to March, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter...	109	112	-3.2	309	313	-1.3
Farm butter.....	38	39	-1.7	106	107	-1.7
Total butter	147	152	-2.9	414	420	-1.4
Cheese.....	25	24	+7.3	71	66	+8.5
Condensed and evaporated milk	153	160	-4.5	407	419	-3.0
Total milk equivalent	3,725	3,818	-2.5	10,433	10,535	-1.0

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	163	158	+3.4	465	458	+1.5
Cheese.....	37	35	+7.1	111	111	+0.0
Condensed and evaporated milk	152	153	-0.3	457	435	+5.1
Total milk equivalent	4,170	4,038	+3.3	12,025	11,823	+1.7

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	April average, 1910- 1914	April, 1929	March, 1930	April, 1930
Cotton, per pound..cents..	12. 4	12. 4	18. 5	13. 8	14. 7
Corn, per bushel....do....	64. 2	63. 4	87. 5	74. 5	78. 3
Wheat, per bushel....do....	88. 4	89. 3	99. 8	91. 9	93. 4
Hay, per ton.....dollars..	11. 87	12. 16	12. 30	10. 95	10. 97
Potatoes, per bushel.cents..	69. 7	68. 8	55. 3	136. 7	146. 1
Oats, per bushel....do....	39. 9	40. 9	45. 8	41. 4	42. 4
Beef cattle, per 100 pounds					
.....dollars	5. 22	5. 50	9. 53	8. 77	8. 65
Hogs, per 100 pounds					
.....dollars	7. 23	7. 59	10. 20	9. 57	9. 17
Eggs, per dozen..cents..	21. 5	16. 8	23. 0	21. 3	21. 5
Butter, per pound..do....	25. 5	25. 1	44. 4	36. 8	38. 1
Butterfat, per pound					
.....cents			46. 5	34. 9	37. 3
Wool, per pound....do....	17. 7	18. 0	33. 8	23. 7	21. 4
Veal calves, per 100 pounds					
.....dollars	6. 75	6. 76	12. 10	11. 24	10. 73
Lambs, per 100 pounds					
.....dollars	5. 91	6. 46	13. 36	9. 63	8. 02
Horses, each.....do....	142. 00	146. 00	85. 00	78. 00	79. 00

Wheat.—The world wheat supply situation has not changed materially in the past month, but the world market situation has improved. The shortage of the Argentine crop is beginning to be felt. Supplies in the United States continue large, and the carry-over of wheat in this country on July 1 may be about as large as on July 1, 1929. Should the April forecast of winter-wheat production be borne out, the surplus of hard winter wheat may be about the same as at the beginning of the present season. However, with supplies in Argentina much less than a year ago, there should be a better opportunity than last year for exporting wheat of both the old and new crops in July and August. A good export movement in these months would tend to prevent congestion in the domestic markets in the period of heaviest marketing. It is too early to make a definite estimate of the probable world production, but areas seeded and conditions re-

ported to date in foreign countries indicate that no bumper world crop is likely to be harvested in 1930.

Corn.—Cash corn prices averaged lower in March than in February, largely as a result of the sharp decline which took place about the middle of March. The decline was followed by an equally sharp recovery, and during the latter part of March and early April prices were back to about the levels of early March and February. Though a substantial improvement from present levels may not occur immediately, conditions seem to favor a strengthening market before the end of the season. The extent of the improvement may be limited, however, by importations from Argentina.

With domestic statistics indicating a rather scanty supply of corn and other feed grains now available, and with Buenos Aires corn futures at about 20 cents below Chicago, foreign conditions may be of more than usual importance in affecting the trend of corn prices in the United States. Conditions have been unfavorable for the Argentine crop, which is about to come to market, and the yield is thought to be low. It is still too early, however, to judge prospects for the new crops of feed grains in Europe, and these prospects are likely to be significant in determining the demand for Argentine corn and the trend of Argentine prices.

Hogs.—The decline in hog prices which started in late February continued through March but was checked in early April when prices steadied and made a slight recovery. The downturn came about a month earlier than the usual spring decline and at a time when supplies were continuing to decrease, thus reflecting a much weaker demand situation than had prevailed earlier in the winter. The seasonal increase in supplies in the next few weeks may weaken the market, but it is possible that these larger supplies have already been discounted.

Federally inspected slaughter in March was 6.9 per cent less than in March last year and was the smallest for that month since 1925. Slaughter during the first six months of the current hog marketing year, which began with October, was 7 per cent smaller than in the same period a year earlier. This represents a reduction of 1,945,000 hogs.

Slaughter supplies of hogs in April will probably show a reduction under the larger-than-usual supplies of April last year somewhat similar to the reductions that have already occurred this year. Based on reports from nine important centers, the reduction during the first two weeks amounted to 9.6 per cent. The relatively low corn prices will probably influence some feeders to market their hogs at heavier weights, and this may tend to delay the spring marketings of fall pigs. Hogs slaughtered in January and February were somewhat heavier this year than in 1929, and heavy hogs have sold at a greater discount below lighter weights than last winter. This margin showed some tendency to narrow during March, but it is still relatively wide.

Cattle.—Supplies of cattle in April and May are expected to exceed those of a year ago, and it is doubtful that the movement of unfinished cattle to the country will continue at the relatively high rate of recent months. There are indications that a part at least of the country buying this year was due to the anticipation of spring grazing requirements made possible by the abundant supplies of hay and low-priced feeds.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	-----	-----
March:									
1921----	131	125	125	160	131	80	123	-----	-----
1922----	111	181	118	133	118	131	123	-----	-----
1923----	117	130	110	148	130	224	136	(153)	89
1924----	114	123	104	146	109	219	131	(154)	85
1925----	172	138	145	137	124	195	151	(159)	95
1926----	133	220	147	141	128	133	140	(156)	89
1927----	121	140	144	139	115	102	126	154	82
1928----	136	174	139	142	122	147	137	137	89
1929----	124	112	160	144	144	155	140	156	90
1929									
August-----	129	160	165	137	151	146	143	155	92
September----	131	160	156	139	165	146	141	155	91
October-----	128	168	151	141	181	141	140	154	91
November----	118	159	144	142	200	132	136	154	88
December----	119	163	143	140	204	130	135	154	88
1930									
January-----	118	167	146	135	178	128	134	² 154	² 87
February----	115	168	150	129	154	121	131	² 153	² 86
March-----	107	169	151	126	115	113	126	² 153	² 82

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
Total—						
1920---	311,601	467,662	821,922	612,250	1,043,500	6,111
1921---	359,021	515,353	647,680	868,942	786,280	6,385
1922---	235,307	430,908	631,452	766,950	733,832	6,015
1923---	175,190	474,500	828,890	1,035,382	958,472	5,224
1924---	241,454	546,555	637,980	944,095	729,832	6,653
1925---	138,784	468,471	467,459	688,829	547,361	8,362
1926---	193,971	478,773	351,591	698,961	428,613	8,916
1927---	228,576	506,252	237,720	681,303	302,795	9,199
1928---	151,976	575,408	248,278	759,722	315,586	8,546
1929---	154,924	555,326	275,179	829,124	360,885	7,422
March—						
1920---	17,324	45,411	106,091	69,430	121,886	790
1921---	21,039	45,445	54,452	82,617	63,091	368
1922---	14,673	32,967	54,763	64,377	62,231	452
1923---	11,011	31,688	66,441	109,187	75,934	310
1924---	9,659	61,172	66,695	100,726	74,464	315
1925---	16,480	32,477	53,853	63,281	62,158	708
1926---	7,039	36,167	34,133	64,259	40,641	512
1927---	9,183	41,669	18,108	53,040	23,754	1,084
1928---	7,492	45,957	28,016	79,966	34,713	596
1929---	9,090	30,582	23,346	70,572	31,190	556
1929						
April-----	9,151	39,073	25,062	59,144	30,748	454
May-----	16,128	32,202	27,106	64,192	33,915	313
June-----	9,003	28,168	26,895	67,252	33,903	299
July-----	13,784	23,459	24,647	64,274	32,352	238
August-----	17,338	40,411	24,743	55,487	31,764	226
September---	18,568	54,385	19,425	58,339	26,229	726
October----	14,926	77,384	18,151	70,698	26,520	1,251
November---	15,412	71,422	24,219	83,257	31,394	1,049
December---	12,428	65,664	17,404	80,053	24,057	910
1930						
January-----	14,073	46,182	23,702	73,292	31,978	729
February---	9,535	56,077	22,520	65,953	30,855	402
March-----	7,321	53,603	24,281	66,533	31,766	478

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef, bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	March, 1929	February, 1930	March, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	120	101	105	Increase.
Bituminous coal (million tons).	¹ 40	40	36	Decrease.
Steel ingots (thousand long tons).	¹ 5, 058	4, 068	4, 289	Increase.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 632	495	509	Do.
Unfilled orders, Steel Corporation (thousand tons).	4, 411	4, 480	4, 571	Do.
Building contracts in 37 Northeastern States (million dollars).	¹ 485	317	459	Do.
Hogs slaughtered (thousands).	¹ 2, 073	¹ 2, 288	1, 853	Decrease.
Cattle slaughtered (thousands).	¹ 928	806	919	Increase.
Sheep slaughtered (thousands).	835	¹ 1, 049	1, 210	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).	42	26	34	Do.
Carloadings (thousands)---	¹ 4, 816	3, 506	4, 415	Do.
Mail-order sales (million dollars).	53	46	46	Unchanged.
Employees, New York State factories (thousands).	491	453	452	Decrease.
Average price 25 industrial stocks (dollars).	355	315	328	Increase.
Interest rate (4-6 months' paper, New York) (per cent).	5. 88	4. 75	4. 25	Decrease.
Retail food price index (Department of Labor). ²	153	153	150	Do.
Wholesale price index (Department of Labor). ³	98	92	91	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.